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Introduction

A general reassessment of all real property within the state is required as of March 1, 2011. This assessment manual contains the rules for assessing real property located in Indiana for the March 1, 2011 assessment date.

IC 6-1.1-31-6(c) provides that "true tax value is the value determined under the rules of the department of local government finance." In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines adopted by the Department of Local Government Finance. In the case of all other real property, true tax value shall mean market value, which is defined as follows:

> The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.[1]

The true tax value of property under this definition shall be determined as of the applicable assessment date.

Three standard approaches are used to determine market value. The first approach, known as the *cost approach*, estimates the value of the land as if vacant and then adds the depreciated cost new of the improvements to arrive at a total estimate of value. The second approach, known as the *sales comparison approach*, estimates the total value of the property directly by comparing it to similar, or comparable, properties that have sold in the market. The third approach, known as the *income approach*, is used for income producing properties that are typically rented. It converts an estimate of income, or rent, the property is expected to produce into value through a mathematical process known as capitalization. Each of these approaches is appropriate for determining the true tax value of property under the definition provided in this manual. The approaches to determining market value and the reconciliation of such approaches shall be applied in accordance with generally recognized appraisal principles. Standard appraisal and valuation texts such as those published by the Appraisal Institute and the International Association of Assessing Officers (IAAO) are acceptable sources for determining such principles.

The Guidelines adopted by the Department of Local Government Finance provide procedures and schedules that are acceptable in determining true tax value under the cost approach. Assessing officials may also consider other relevant information in applying the cost approach and may also use either the sales comparison approach or the income approach, or both, in

[1] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, p. 177 (2002).

determining true tax value if they are applicable to the type of property being assessed and if relevant and reliable data is available to support the use of such approaches.

An assessment determined by an assessing official in accordance with this manual shall be presumed to be correct. Any evidence relevant to the true tax value of the property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards. However, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the property's true tax value as defined in this manual.

The county assessor shall also utilize assessment studies, as provided in a separate rule (50 IAC 14), as a means to attain a just and equal basis of assessment among taxpayers in the county under IC 6-1.1-13-6. Assessment studies seek to measure both the level of assessment and level of uniformity within assessing jurisdictions and property classes.

Level of assessment refers to the extent to which property assessments approximate legally mandated assessed valuation standards. By comparing the certified assessed values of sample parcels within townships with values based on the valuation standards, assessment ratios can be calculated for each township in a county. These ratios will serve as a basis for level of assessment measures.

Level of uniformity refers to the degree to which property classes are equally assessed within assessing jurisdictions. Based on assessment ratio data for each township in a county, various statistical measures, including coefficient of dispersion, can be applied to determine the level of uniformity within assessing jurisdictions.

Data utilized to measure level of assessment and levels of uniformity are to be used by county assessors to equalize the assessed value of property within the county. When deemed necessary to equalize assessments between or within townships or between classes of property, or when deemed necessary to raise or lower assessments within a county or any part thereof to the level prescribed by law, the county assessor shall apply a percentage increase or decrease to individual assessments to attain just and equal assessments.

Assessment studies generally involve five basic steps: (1) definition of purpose and objectives, (2) collection and preparation of market data, (3) matching appraisal and market data, for consistency, (4) statistical analysis, and (5) evaluation and use of results.

Definitions

Definitions preceded by ■ are taken from the publication, **Glossary for Property Appraisal and Assessment**, copyright © 1997 by the International Association of Assessing Officers (IAAO), 130 East Randolph Street, Suite 850, Chicago, Illinois 60601-6217. Definitions preceded by ▼ are those developed by the Department of Local Government Finance. Words in bold print in the definition refer to other words defined in this section. Definitions preceded by • are those from the *2007 IAAO Standard on Ratio Studies*, Version 17.03, approved by IAAO Executive Board on July 21, 2007.

Appraisal ■ (1) The act of estimating the money value of property. (2) The money value of property as estimated by an appraiser. (3) Of or pertaining to appraising and related functions, for example, appraisal practice, appraisal services.

Appraisal Date ■ The date as of which a property's value is estimated. ▼ The date as of which the **true tax val**ue of the property is estimated. In the case of the 2011 general reassessment, this would be March 1, 2011.

Appraisal Methods ■ The three methods of appraisal, that is, the **cost approach, income approach**, and **sales comparison approach** as defined in the Overview of Mass Appraisal Methods and Models section of this rule. ▼ Any method of estimating value.

Arithmetic Mean ■ See **mean**.

Array ■ An ordered arrangement of data, such as a listing of sales ratios, in order of magnitude. ▼A ranking of data in order of value. May be either in ascending (lowest to highest) or descending (highest to lowest) order. Also referred to as a rank order.

Assess ■ To value property officially for the purpose of taxation.

Assessed Value ■ The dollar amount for a property entered into the assessment roll. ▼May differ from **true tax value** if a fractional assessment system exists. Beginning with the 2001 assessment year, the **assessed value** equals 100% of the **true tax value**.

Assessment ■ (1) In general, the official acts of determining the amount of the tax base. (2) As applied to property taxes, the official act of discovering, listing, and appraising property, whether performed by an assessor, property tax assessment board of appeals or a court. (3) The value placed on property in the course of such act. See **assess**.

Assessment-Appraisal Ratio ■ The ratio of the **assessed value** of a property to an independent appraisal.

Assessment Date	▼March 1st of any year.
Assessment Equity	■ The degrees to which assessments bear a consistent relationship to **market value**.
Assessment Level	■ The common or overall ratio of **assessed values** to **market values**.
Assessment Ratio Study	■ An investigation intended to determine the **assessment ratio** and **assessment equity**.
Assessment-Sale Price Ratio	■ The ratio of the assessed value to the **sale price** (or adjusted sale price) of a property.
Average	■ The arithmetic **mean**.
Central Tendency	■ (1) The tendency of most kinds of data to cluster around some typical or central value, such as the mean, median, or mode. (2) By extension, any or all such statistics.
Coefficient of Dispersion	■ The **average deviation** of a group of numbers from the on **median** expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.
Comparable Sales	■ Recently sold properties that are similar in important respects to a property being appraised; sometime referred to as “comparables”.
Dispersion	■ The degree to which data is distributed either tightly or loosely around a measure of central tendency.
Equalization	■ The process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is appraised at the same ratio or as required by law.
Level of Assessment	■ See **assessment level** and **assessment ratio**.
Lien Date	■ The date on which an obligation, such as a property tax bill (usually in an amount yet to be determined), attaches to a property and the property becomes security against its payment.
Market Value	The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
Mass Appraisal	■ The process of valuing a group of properties as of a given date using

common data, standardized methods, and statistical testing

Mean ■ A **measure of central tendency**. The result of adding all the values of a variable and dividing the number of values.

Measures of Central Tendency ■ A single point in a range of observations around which the observations tend to cluster. The three most commonly used **measures of central tendency** are the **mean, median**, and **mode**.

Median ■ A **measure of central tendency**. When the number of items is odd, the value of the middle item when the items are arrayed by size. When the number of items is even, the arithmetic average of the two central items when the items are similarly arranged. Thus, a positional average that is not affected by the size of extreme values.

Mode ■ The most frequently occurring observation in an array.

Model ■ (1) A representation of how something works. (2) For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand

Property Wealth ■ The abundance of economic utility realized from property rights.

Ratio Study ■ A study of the relationship between appraised or **assessed values and market values**. Indicators of market values may be either sales (**sales ratio study**) or independent "expert" appraisals (appraisal ratio study). Of common interest in ratio studies are the level uniformity of the **appraisal or assessments**.

Reassessment ■ The re-listing and reappraisal of all property in a jurisdiction or portion thereof. Also called reappraisal or revaluation.

Replacement Cost ■ The cost, including material, labor, and overhead, which would be incurred in constructing an improvement having the same utility to its owner as a subject improvement.

Reproduction Cost ■ The cost of constructing a new improvement, reasonably identical with the subject improvement, using the same materials, construction standards, design, and quality of workmanship.

Sales Chasing • The practice of using the sale of a property to trigger a reappraisal of that property at or near the selling price. If sales with such appraisal adjustments are used in a ratio study, the practice uses invalid uniformity results and causes invalid appraisal level results, unless similar unsold parcels are reappraised by a method that produces an appraisal level for unsold properties equal to the appraisal level of sold properties. By

extension, any practice that causes the analyzed sample to misrepresent the assessment performance for the entire population as a result of acts by the assessor's office. A subtle, possibly inadvertent, variety of sales chasing occurs when the recorded property characteristics of sold properties are differentially changed relative to unsold properties. Then the application of a uniform valuation model to all properties results in the recently sold properties being more accurately appraised than the unsold ones.

Sale Price ■ Amount paid for an item.

Sales Ratio Study ■ A **ratio study** that uses sales prices as a proxy for market values.

Single-Property Appraisal ■ Appraisal of properties one at a time. Contrasts with **Mass Appraisal**.

Statistics ■ (1) Numerical descriptions calculated from a sample. For example, the **median, mean**, or **coefficient of dispersion**. Statistics are used to estimate corresponding measures, termed parameters, for the population. (2) The science of studying numerical data systematically and of presenting the results usefully

Subject Property ■ The property being appraised.

Taxable Value ■ The appraised value minus all applicable exemptions, deductions, and abatements. Property taxes are levied on taxable value. ▼ In Indiana, the taxable value is referred to as net assessed value.

True Tax Value ■ In the case of agricultural land, the value determined in accordance with the Guidelines adopted by the Department of Local Government Finance. In the case of all other property, market value as defined in this manual.

Valuation Date ■ The date as of which a property's value is estimated. ▼The date as of which the **true tax value** of the property is estimated. In the case of the 2011 general reassessment, this would be March 1, 2011.

Overview of Mass Appraisal Methods and Models

The purpose of this section of the rule is to give the assessing official an introduction to, and an overview of, mass appraisal methods and models. It is not the intent to be all-inclusive or to be the definitive source of information on the topic. Those desiring more detail on the subject are referred to the International Association of Assessing Officers textbook, **Mass Appraisal of Real Property**; copyright © 1999 by the International Association of Assessing Officers, 130 East Randolph Street, Suite 850, Chicago, Illinois 60601-6217.

As defined by the International Association of Assessing Officers and in the Definitions section of this rule, mass appraisal is, "The process of valuing a group of properties as of a given date using common data, standardized methods, and statistical testing." This definition can be compared to single-property appraisal, which is the process of valuing an individual property as of a given date. Although the two differ in the areas of data analysis and the degree of quality control required, they are similar in the steps applied to arrive at a final conclusion of value. Both are applied economic theory and have as a foundation various economic principles and theories.

Mass appraisal and single-property appraisal methods are based on what are known as the three approaches to value. These approaches are the cost approach, the sales comparison approach, and the income approach. They are three distinct ways of looking at property and estimating its value. The approaches to value offer three different alternatives a potential buyer has when deciding to make an offer on a property.

Cost Approach

The cost approach to value is based on the assumption that potential buyers will pay no more for the subject property than it would cost them to purchase an equally desirable substitute parcel of vacant land and construct an equally desirable substitute improvement. In this approach, the appraiser calculates the cost new of the improvements, subtracts from it accrued depreciation to arrive at an estimate of the improvement's value, and then adds the value of the land as if vacant to arrive at an estimate of the subject property's total value. It can be expressed in a formula as follows:

$$(RCN - D) + LV = V$$

Where:
- RCN = Replacement/Reproduction Cost New of the Improvements
- D = Accrued Depreciation
- LV = Land Value, as if vacant
- V = Total Property Value

Sales Comparison Approach

The sales comparison approach to value is based on the assumption that potential buyers will pay no more for the subject property than it would cost them to purchase an equally desirable substitute improved property already existing in the market place. In this approach, the appraiser locates sales of comparable improved properties and adjusts the selling prices to reflect the subject property's total value. The adjustments are the quantification of characteristics in

properties that cause prices paid to vary. The appraiser considers and compares all possible differences between the comparable properties and the subject property that could affect value. Objectively verifiable market evidence should be used to determine these items. Items, which are identified as having an influence on value in the market place, are then quantified by the use of their contributory values. These contributory values then become the adjustments which are added to, or subtracted from, the selling price of the comparable property.

The sales comparison approach can be expressed in a formula as follows:

$$SP \pm Adj = V$$

Where: SP = Sale Price of a Comparable Improved Property
± = Plus or minus
Adj = Adjustments
V = Total Property Value

Income Approach

The income approach to value is based on the assumption that potential buyers will pay no more for the subject property than it would cost them to purchase an equally desirable substitute investment that offers the same return and risk as the subject property. It considers the subject property as an investment and, to that end; its value is based on the rent it will produce for the owner. It can be expressed in a formula as follows:

$$V = I \div R$$

Where: V = Value
I = Income
R = Rate

Using the Three Approaches

All three approaches to value are the basis for any single-property or mass appraisal "model" used by an appraiser. A "model" is defined by the International Association of Assessing Officers, and in the Definition section of this rule, as "A representation of how something works; for purposes of appraisal, a representation (in words or an equation) that explains the relationship between value ... and variables representing factors of supply and demand." The appraisal model selected and used by the appraiser can be thought of as the formula that is mathematically processed to arrive at an estimate of value for a property. Therefore, the formulas given for the three approaches to value above could be referred to as "models".

These general models of the three approaches to value outlined above can be refined and expanded through a process referred to as model specification. Model specification is the designing of a model that is based upon appraisal theory and attempts to reflect the actions of buyers and sellers in the market. Specification of a model includes choosing variables to be included in the formula and mathematically defining their relationship to each other and the property's value.

For example, the specification of a simple model is expressed below:

$$(SF, X \$, /SF) + (SFL X \$L/SF) = V$$

Where:
- SF = Improvement area in square feet
- $/SF = Unit price of the improvement per square foot
- SF_L = Land area in square feet
- S_L/SF = Unit price of the land per square foot
- V = Total Property Value

The model could be even further refined as follows:

$$NHF X [(SF, X \$,/SF) + (SF_L X \$L/SF)] = V$$

Where:
- NHF = Neighborhood Factor
- SF = Improvement area in square feet
- $/SF = Unit price of the improvement per square foot
- $SF_{L/}$ = Land area in square feet
- S_L/SF = Unit price of the land per square foot
- V = Total Property Value

As can be seen from the above demonstration, models can become very sophisticated in their attempt to reflect market conditions.

There are a multitude of models that have been developed for the mass appraisal process by assessing officials, vendors, and academics. Any of these models may be capable of producing accurate and uniform values for a particular class of property within a specified geographic area. However, not all models can be used for every type of property or in every jurisdiction nor do they all offer ease in administration. The market dictates what type of models should be used and administrative constraints, such as knowledge of the user and budget concerns, dictate what models can be used.

Whatever mass appraisal method(s) and model(s) a county chooses, they must be capable of producing accurate and uniform values throughout the jurisdiction and across all classes of property.

Minimum Data Requirements

Any mass appraisal method must have certain types of data available. These minimum data requirements are intended to allow taxpayers to understand the valuation process and provide the necessary information for the Department of Local Government Finance to perform its duties. These requirements are not intended to be restrictive but only to standardize the minimum data each county must have in its mass appraisal method. Any additional data a county wishes to collect is allowed under this rule.

Property Specific Characteristics:

- Parcel Number
- County
- Township
- Corporation
- Rectangular Survey Section #
- Subdivision/Plat Name
- Ownership information
- Street Address
- Property Class Code (See Appendix A)
- Taxing District #
- Neighborhood Code (residential only)
- Land Type Code (See Appendix B)
- Land dimensions
- Land Size
- Improvement(s) Sketch with labels
- Improvement Photograph (principal structure)
- Year of Construction for all improvements
- Condition Rating of all improvements
- Sales History with sales prices, annotated for any adjustments
- Assessment History from the last reassessment forward; broken down by land, improvement, and total

Comparative Data:

- Copies of all sales disclosure statements

Assessment Ratio Studies and Equalization

The accuracy and uniformity of the assessments produced by any mass appraisal method shall be measured by an assessment ratio study. Should the results of the study show the assessments to be inaccurate and/or non-uniform, equalization shall be the remedy.

In addition to the assessment ratio study, the Department of Local Government Finance may apply other statistical tests and analysis that it may develop to determine whether the assessments are accurate, uniform, and equitable.

Assessment Ratio Studies

A ratio study is a measure of the performance of a mass appraisal method. It compares the assessing official's estimate of value with objectively verifiable data. The objectively verifiable data used in the comparison comes from selling prices and single-property appraisals prepared independent of the assessment process. Sales based ratio studies are preferred because they are less expensive and are more objective than independent single property appraisals.

The ratios used in assessment ratio studies are computed on individual properties by dividing the assessing official's estimate of assessed value, for the property by the sale price, or by an appraised value developed by single-property appraisal methods. If sale price was used, the ratio would be known as the assessment-sale price ratio. If appraised value was used, the ratio would be known as the assessment-appraisal ratio. The formula for an assessment-sale price ratio follows:

$$A/S = (AV) \div SP$$

Where: A/S = Assessment-sale Price Ratio
AV = Assessed Value
SP = Sale Price

*This variable is excluded for non-owner occupied property

For example, assume a property sold for $104,000 and was assessed for $79,000Applying the above formula would yield the following:

$$A/S = (\$79,000) \div \$104,000$$

$$A/S = 0.7596 \text{ Rounded to } 0.76$$

In this example, the assessment-sale price ratio would be 0.76, which is the equivalent of seventy-six percent (76%). In other words, this property is assessed at seventy-six (76%) of the value it should be assessed. Ideally, all assessment ratios should be at one hundred percent (100%) in order to be considered accurate.

The ratio study uses assessment ratios as the basic data to measure the performance of a mass appraisal method. It statistically measures the accuracy and uniformity of the assessments produced by the mass appraisal method. Accuracy is measured through the application of statistics by measures of central tendency. Uniformity is measured through the application of statistics by measures of relative dispersion.

The statistical measure of central tendency most often used in assessment ratio studies is the median. The statistical measure of relative dispersion most often used is the coefficient of dispersion about the median. Both of these measures are defined in the definitions section of this rule.

The median assessment ratio reveals the "average" level at which property is assessed. If, for example, the median assessment ratio for single-family homes in a particular neighborhood is 0.86 (86%) the conclusion can be drawn that, on the average, all homes are assessed at 86% of their value. If the assessment level is supposed to be 100% for this neighborhood, then the ratio study has shown that single-family homes are underassessed and, therefore, not accurately assessed. Ideally, the median should be at 1.00 (100%). This means all properties are, on the average, accurately assessed. But since mass appraisal methods produce only estimates of value and are not an exact science, the actual median assessment ratio may vary from the ideal.

The coefficient of dispersion reveals the "average" difference between individual assessment ratios and the median assessment ratio. It demonstrates the typical amount of deviation the individual assessment ratios have from the median. If, for example, the coefficient of dispersion about the median ratio for single-family homes in a particular neighborhood is 0.18 (18%) the conclusion can be drawn that the individual assessment ratios deviate, on the average, plus or minus 18% from the median assessment ratio. Ideally, the coefficient of dispersion should be at 0 (0%). This means all properties are assessed at the level shown by the median and, therefore, no deviation is present. But, like the median assessment ratio, the actual coefficient of dispersion may vary from the ideal.

Equalization

Standards for evaluating the accuracy and uniformity of mass appraisal methods have been developed by the assessing community. These standards state the overall level of assessment, as determined by the median assessment ratio, should be within ten percent (10%) of the legal level. In Indiana, this means the median assessment ratio within a jurisdiction should fall between 0.90 (90%) and 1.10 (110%) in order to be considered accurate. This standard of ten percent (10%) on either side of the value provides a reasonable and constructive range for measuring mass appraisal methods.

These standards also state the coefficient of dispersion about the median should be at 0.15 (15%) or less for single-family residences and 0.20 (20%) or less for other classes of property. If the coefficient of dispersion is at, or below, these standards, then the mass appraisal method has produced uniform assessments. However, if the coefficient of dispersion is above these standards, then the mass appraisal method has produced non-uniform assessments.

Whenever inaccurate and/or non-uniform assessments are present, the county assessor and the Department of Local Government Finance are required to equalize assessments. Equalization of assessments is the process of ensuring all property is, on the average, accurately and uniformly assessed. The equalization process can be accomplished in two ways; through the application of factors to correct the accuracy and through reassessment to correct non-uniformity.

The following decision chart shows when each of the equalization procedures are appropriate:

Median Assessment Ratio	Coefficient of Dispersion	Action Required
Accurate (0.90 to 1.10)	Uniform (=< 0.15)	Nothing
Accurate (0.90 to 1.10)	Non-uniform	Reassess
Inaccurate	Uniform (-< 0.15)	Apply Factors
Inaccurate	Non-uniform	Reassess

More details on assessment ratio studies and equalization will be found in the equalization rule, 50 IAC 14.

Appendix A – Property Class Codes

Table A-1. Property Class Codes

Code	Class of Property
1	Agricultural taxable land and improvements used primarily for agricultural purposes
2	The legal description is being valued for severed mineral rights at a flat value of sixty dollars ($60) per acre
3	Industrial taxable land and improvements used primarily for manufacturing, processing, or refining foods and materials
4	Commercial taxable land and improvements used for general commercial and recreational purposes
5	Residential taxable land and improvements used primarily for residential purposes
6	Exempt property
8	Taxable land and improvements owned by a public utility company

Table A-2. Property Subclass Codes

Class Code 1 Agricultural taxable land and improvements used primarily for agricultural purposes

00	Vacant land	03	Dairy farm	07	Tobacco farm	11	Beef farm
01	Cash grain/general farm	04	Poultry farm	08	Nursery	20	Timber
02	Livestock other than dairy and poultry	05	Fruit & nut farm	09	Greenhouses	99	Other agricultural use
		06	Vegetable farm	10	Hog farm		

Class Code 2 The legal description is being valued for severed mineral rights at a flat value of sixty dollars ($60) per acre

00	Severed mineral rights						

Class Code 3 Industrial taxable land and improvements used primarily for manufacturing, processing, or refining foods and materials

00	Vacant land	30	Medium manufacturing and assembly	46	Research and development facility	70	Small shop
10	Food and drink processing facility	40	Light manufacturing and assembly	50	Industrial warehouse	80	Mine or quarry
20	Foundries and heavy manufacturing	45	Industrial office	60	Industrial truck terminal	85	Landfill
						90	Grain elevator
						99	Other industrial structure

Class Code 4 **Commercial taxable land and improvements used for general commercial and recreational purposes**

00	Vacant land	25	Neighborhood shopping center (Strip center)	44	Full service banks	60	Theater
01	4 to 19 family apartments	26	Community shopping center	45	Savings and loans	61	Drive-in theater
02	20 to 39 family apartments	27	Regional shopping center	47	Office building (1 or 2 story)	62	Golf range or miniature course
03	40 or more family apartments	28	Convenience market	48	Office building (3 stories or more, walkup)	63	Golf course or country club
10	Motel or tourist cabins	29	Other retail structures	49	Office building (3 stories or more, elevator)	64	Bowling alley
11	Hotel	30	Restaurant, cafeteria, or bar	50	Convenience market with gasoline sales	65	Lodge hall
12	Nursing home and private hospital	31	Franchise-type restaurant	51	Convenience market / franchise-type restaurant with gasoline sales	66	Amusement park
15	Mobile home park	35	Drive-in restaurant	52	Service station	67	Health club
16	Commercial camp ground	39	Other food service	53	Car wash	68	Ice rink
19	Other commercial housing	40	Dry clean plant or laundry	54	Auto sales and service	69	Riverboat gaming resort
20	Small detached retail of less than 10,000 square feet	41	Funeral home	55	Commercial garage	80	Commercial warehouse
21	Supermarket	42	Medical clinic or offices	56	Parking lot or structure	81	Commercial mini-warehouse
22	Discount and junior department store	43	Drive-up/walk-up bank only			82	Commercial truck terminal
24	Full line department store					90	Marine service facility
						95	Marina
						99	Other commercial structures

Class Code 5 **Residential taxable land and improvements used primarily for residential purposes**

00	Vacant platted lot	15	One family dwelling on unplatted land of 40 or more acres	32	Three family dwelling on unplatted land of 10 to 19.99 acres	44	Mobile or manufactured home on unplatted land of 30 to 39.99 acres
01	Vacant unplatted land of 0 to 9.99 acres	20	Two family dwelling on a platted lot	33	Three family dwelling on unplatted land of 20 to 29.99 acres	45	Mobile or manufactured home on unplatted land of 40 or more acres
02	Vacant unplatted land of 10 to 19.99 acres	21	Two family dwelling on unplatted land of 0 to 9.99 acres	34	Three family dwelling on unplatted land of 30 to 39.99 acres	50	Condominium unit on a platted lot
03	Vacant unplatted land of 20 to 29.99 acres	22	Two family dwelling on unplatted land of 10 to 19.99 acres	35	Three family dwelling on unplatted land of 40 or more acres	51	Condominium unit on unplatted land of 0 to 9.99 acres
04	Vacant unplatted land of 30 to 39.99 acres	23	Two family dwelling on unplatted land of 20 to 29.99 acres	40	Mobile or manufactured home on a platted lot	52	Condominium unit on unplatted land of 10 to 19.99 acres
05	Vacant unplatted land of 40 or more acres						
10	One family dwelling on a platted lot						

Continued on next page.

Class Code 5 *continued*

11	One family dwelling on unplatted land of 0 to 9.99 acres	24	Two family dwelling on unplatted land of 30 to 39.99 acres	41	Mobile or manufactured home on unplatted land of 0 to 9.99 acres	53	Condominium unit on unplatted land of 20 to 29.99 acres
12	One family dwelling on unplatted land of 10 to 19.99 acres	25	Two family dwelling on unplatted land of 40 or more acres	42	Mobile or manufactured home on unplatted land of 10 to 19.99 acres	54	Condominium unit on unplatted land of 30 to 39.99 acres
13	One family dwelling on unplatted land of 20 to 29.99 acres	30	Three family dwelling on a platted lot	43	Mobile or manufactured home on unplatted land of 20 to 29.99 acres	55	Condominium unit on unplatted land of 40 or more acres
14	One family dwelling on unplatted land of 30 to 39.99 acres	31	Three family dwelling on unplatted land of 0 to 9.99 acres			99	Other residential structures

Class Code 6 **Exempt property**

00	Exempt property owned by the United States of America	40	Exempt property owned by a municipality	80	Exempt property owned by a charitable organization that is granted an exemption	86	Church, chapel, mosque, synagogue, tabernacle, or temple that is granted an exemption
10	Exempt property owned by the State of Indiana	50	Exempt property owned by a board of education	85	Exempt property owned by a religious organization that is granted an exemption	90	Exempt property owned by a cemetery organization that is granted an exemption
20	Exempt property owned by a county	60	Exempt property owned by a park district			99	Other exempt property owned by an organization that is granted an exemption
30	Exempt property owned by a township	70	Exempt property owned by a private academy or college				

Class Code 8 **Taxable land and improvements owned by a public utility company**

00	Locally assessed vacant utility land	30	Locally assessed property owned by a pipeline company	50	Locally assessed property owned by a sewage company	61	State assessed property owned by a telephone, telegraph, or cable company that constitutes a part of any right-of-way of the distribution system
10	Locally assessed property owned by a bus company	31	State assessed property owned by a pipeline company that constitutes a part of any right-of-way of the distribution system	51	State assessed property owned by a sewage company that constitutes a part of any right-of-way of the collection system	70	Locally assessed property owned by a water distribution company
20	Locally assessed property owned by a light, heat, or power company	40	Locally assessed property owned by a railroad company	60	Locally assessed property owned by a telephone, telegraph, or cable company	71	State assessed property owned by a water distribution company that constitutes a part of any right-of-way of the distribution system
21	State assessed property owned by a light, heat, or power company that constitutes a part of any right-of-way of the light, heat, or power company	41	State assessed operating property owned by a railroad company				

Note: Under class code 8, subclass codes 21, 31, 41, 51, 61, and 71 have a zero value at the local level.

Appendix B – Land Type Codes

Table B-1. Land Type and Sub-type Codes

Code	Type of Land			
1 Commercial and Industrial Land				
	1 Primary	2 Secondary	3 Undeveloped Useable	4 Undeveloped Unusable
2	Classified Land			
3	Undeveloped Land			
4	Tillable Land			
5	Non-tillable Land			
6	Woodland			
7	Other Farmland			
8 Agricultural Support Land				
	1 Legal Ditch	2 Public Road	3 Utility Transmission Tower	
9 Homesite				
	1 Residential Excess Acres	2 Agricultural Excess Acres		